

BAROMETER OF BUSINESS.

An Index to the Condition of Trade Generally.

VOLUME OF BUSINESS RESTRICTED.

A Decline in Flour, Due to Lower Wheat-Cotton Seed Oil Firmer. Notes About Trade.

Office of The Post, Houston, Tuesday, May 31.

Business is inactive in all lines and the effect of the war is perceptibly felt by brokers and jobbers.

In the way of staples there was no change to note since Saturday.

The May wheat deal has been closed and today there was a stump of 50 cents a bushel. The decline was greater than anticipated, although millers have all along contended that prices were too high. Statisticians estimate this year's wheat yield in Texas, Oklahoma, Indian Territory and Kansas at 100,000,000 bushels against 150,000,000 last year. This is a bearish feature as the present crop will soon be on the market.

Cheese Hide Market.

The Shoe and Leather Reporter says: The extreme cost of hides has a tendency to check the buying movement. The prices have been moved up so rapidly that many tanners have been compelled to quit the game. It is important just now that the leather and hide markets should be closely studied. There is more ordinary danger at the present time of improperly estimating the conditions than there seems safe to set down the following facts:

1. That hides are about at the top, for the present at least.

2. That the kill of cattle is small and that the sales of hides have exceeded the kill for several months.

3. That hides are not likely to decline.

4. That leather is selling below the cost of production, that the demand is increasing rapidly, and that as the season advances higher leather quotations are inevitable.

That the war has had a decided condition of business and the favorable outlook for another large cereal crop insure continued large sales of shoes, harnesses and leather goods generally.

No. 1 Texas hides are perhaps a shade less strong. The packers are not quite so vigorous in their demands for oil, and indeed 15% & 18% would buy heavy and light hide hides at this writing. Buyers of leather are not so anxious as they are not coming in at every turn. If the oil price increases, as it usually does at this time of year, the packers will probably have to absorb some demands somewhat. We note one car of Texas oil at 12% and 15% for the heavy and light-weight cheese lights would not bring more than 11% today.

Cotton Seed Oil.

The Williams & Flax Co. of New York, in their circular of May 28, say:

The decline in lard has been reflected to a somewhat duller market for oil, and here and there a slight shading of price on small dock lots, in order to force quick sales, but holders in the main are very firm, and show no inclination to release their holdings except at low prices.

We held our statistical position of last just as strong today as it was a week ago since, when it was selling at only three-quarters of a cent a pound higher than its present figure, and while manufacturers may be inclined to feel a little nervous in the long run, we are relieved in this regard for this commodity. This being the case there is no reason why prime and choice grades of cotton oil should not enhance in value, as the season advances, especially as fall comes on.

That the market is likely to continue to advance. Of course, we are going to have our dull periods, and some anxious speculator or some impulsive holder of spot lots is liable to short-prize for future sales, but the main bulk of large holders are willing to wait until buyers meet their demands.

There have been sales of some 100 barrels of prime yellow at 5% f. o. b. here, and about 100 barrels of off yellow at 4% f. o. b. The market is still held, owing to the high figures asked, and the fact that very little of the holdings with new grade is a strictly prime oil.

We quote prime yellow at 5% off yellow 2% to 2½% according to quality.

Trade Notes.

Paris—Three per cent rents 102.75¢ for the account.

At primary markets hog products were quoted higher and higher.

Lambos have again advanced. Bananas are 10 cents a bunch higher in New Orleans.

The Galveston mills have reduced Tidal Wave flour 20 cents a barrel and other grades 10 cents.

Poultry receipts were quite heavy today, but there was a good demand which pretty well cleared up all arrivals.

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